



Ohio Revised Code

Section 1321.80 Delinquency, cancellation, and check collection charges.

Effective: September 29, 1994

Legislation: Senate Bill 259 - 120th General Assembly

A premium finance agreement may provide for the payment by the insured of any of the following:

- (A) A delinquency charge of not more than five per cent of any installment that is in default for a period of more than five days. If the insurance policies described in the premium finance agreement are primarily for personal, family, or household purposes, the maximum delinquency charge shall be ten dollars.

 - (B) A cancellation charge of ten dollars when the default results in the cancellation of any insurance contract described in the agreement.

 - (C) A check collection charge of not more than ten dollars, plus any amount passed on from other financial institutions, for each check, negotiable order of withdrawal, share draft, or other negotiable instrument returned or dishonored for any reason.
-